

## Message Text

CONFIDENTIAL

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43

ACTION EB-03

INFO OCT-01 SS-14 ISO-00 EUR-10 PM-07 INR-11 COME-00 STR-01

L-02 CIEP-01 OMB-01 DRC-01 RSC-01 AID-10 /063 W

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P R 191523Z JUL 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC PRIORITY 6023

INFO USMISSION EC BRUSSELS

USMISSION GENEVA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

USMISSION OECD PARIS

TREASURY DEPARTMENT WASHDC

C O N F I D E N T I A L ROME 9979

LIMDIS

E.O. 11652: GDS

TAGS: EFIN, ETRD, IT

SUBJECT: GOI COMMITMENT TO IMF RE ITALIAN IMPORT DEPOSIT AND  
TOURIST ALLOWANCE

GENEVA FOR GATT

1. BOI VICE DIRECTOR GENERAL OSSOLA TOLD TREASATT ON  
HIGHLY CONFIDENTIAL BASIS JULY 19 THAT, FOLLOWING VISIT  
OF IMF MISSION TO ITALY, ITALIAN AUTHORITIES ARE ABOUT TO INFORM  
IMF THAT THEY WILL COMMIT THEMSELVES WITH IMF TO REMOVAL OF 50  
PERCENT PRIOR IMPORT DEPOSIT REQUIREMENT EFFECTIVE IN MARCH 1975.  
GRADUAL REFUND OF ACCUMULATED DEPOSITS WOULD, OF  
COURSE, CONTINUE TO BE MADE ON NORMAL SCHEDULE SO AS  
TO AVOID LARGE INCREASE IN DOMESTIC LIQUIDITY.

2. RE LIMITATION ON TOURIST ALLOWANCES, ITALIANS  
COULD NOT MAKE EXPLICIT COMMITMENT NOW BECAUSE OF  
CONTINUE DANGER OF HIDDEN CAPITAL FLIGHT DISGUISED  
AS TOURIST EXPENDITURES IN FACE OF PERSISTING BALANCE  
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OF PAYMENTS DEFICIT. HOWEVER, GOI WOULD RELAX LIMITS

AS SOON AS THIS BECOMES FEASIBLE. GIVEN PAST LIBERAL  
TOURIST ALLOWANCE POLICIES IN ITALY AND IMPORTANCE  
TO ITALY OF TOURISM, WE THINK LATTER COMMITMENT CAN BE  
TAKEN IN GOOD FAITH.VOLPE

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NNN

## Message Attributes

**Automatic Decaptioning:** Z  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** TOURISM, FOREIGN COMMITMENTS, IMPORT CONTROLS, CURRENCY CONTROLS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 19 JUL 1974  
**Decaption Date:** 28 MAY 2004  
**Decaption Note:** 25 YEAR REVIEW  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1974ROME09979  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
**Film Number:** D740195-0169  
**From:** ROME  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1974/newtext/t19740734/aaaabcsy.tel  
**Line Count:** 65  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EB  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** LIMDIS  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** LIMDIS  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** golinofr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 08 APR 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <08 APR 2002 by kellew0>; APPROVED <20 JUN 2002 by golinofr>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** GOI COMMITMENT TO IMF RE ITALIAN IMPORT DEPOSIT AND TOURIST ALLOWANCE  
**TAGS:** EFIN, ETRD, IT  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005